IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.454 OF 2005
IN
COMPANY APPLICATION NO.82 OF 1974
IN
COMPANY PETITION NO.86 OF 1971

Bank of Maharashtra ....Applicant
V/s
Official Liquidator of
M/s.Alcock Ashdown Co.Ltd. ....Respondents

Mr.R.D. Soni i/b M/s.Singhi & Co. for the Applicant.
Mr.J.P. Cama, Senior Counsel with B.B. Parekh for the Respondents.
Mr.S.C. Gupta, Official Liquidator present.

CORAM : S.J. VAZIFDAR, J.
DATED : 24TH FEBRUARY, 2006.

P.C. :

1. The Official Liquidator has yet to determine not only the amounts due to the creditors including the Applicant but also to the other creditors and the workers. It is open to the creditors including the Applicant to make their submission before the Official Liquidator in this regard.

2. The Official Liquidator shall complete the process of determining the amounts due to each of the creditors within a period of six weeks from today. The Official Liquidator is requested to make a report in

respect of the determination and give reasons in respect of the creditors/group of the creditors. The Official Liquidator shall not disburse the amounts as per such report for a period of four weeks after a copy thereof is served on the creditors including the Applicant. An Amount of Rs.65,50,000/- is invested with the Applicant. The balance amount shall also be disbursed to the Applicant - Bank of Maharashtra subject to their agreeing and undertaking on affidavit to bring the amount back with such interest as the Court may direct. The amount shall be disbursed only upon the Applicant bank also undertaking on affidavit not to claim any equities or rights of any nature in respect of the amount as well as the amount of Rs.65,50,000/- having been disbursed by the earlier orders and by this order.

3. The Company Application is accordingly disposed of.